

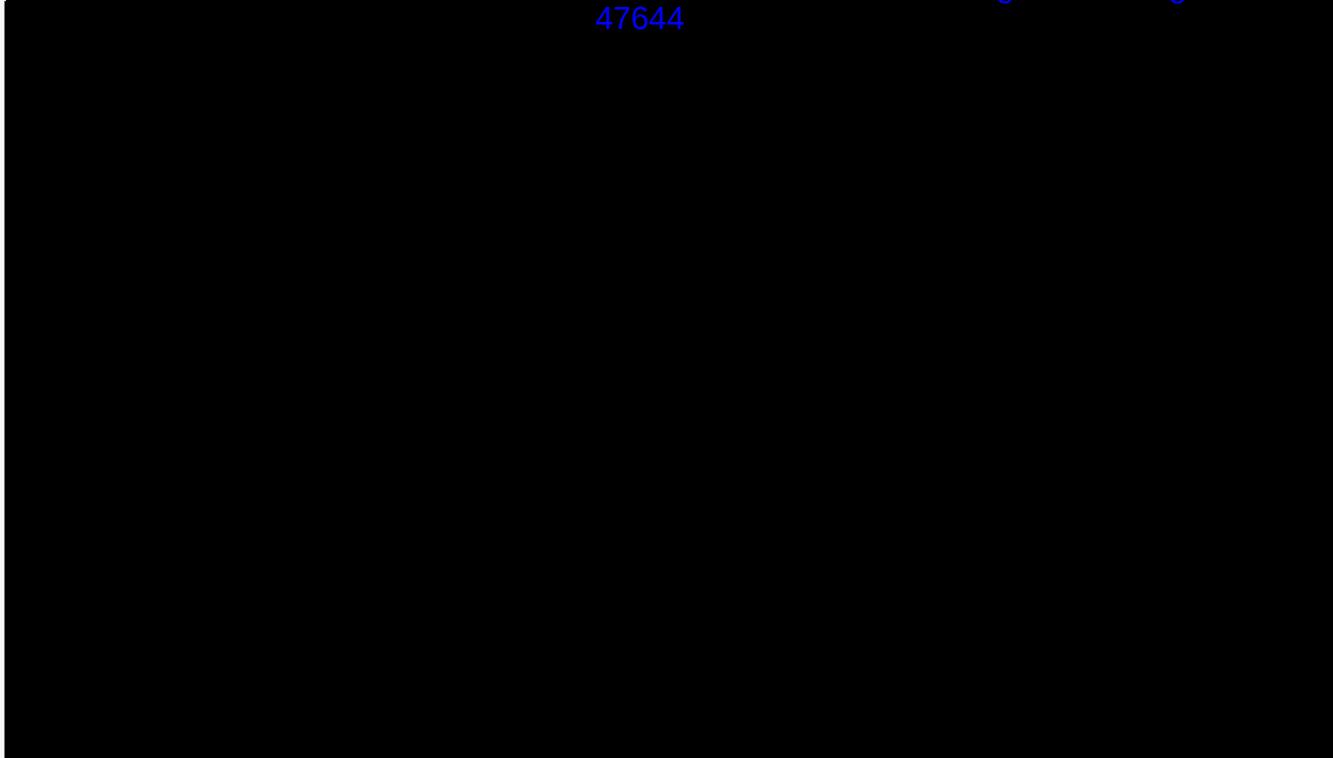
# **EXHIBIT 35**

# **REDACTED**

# Project Bernanke and margins story

gTrade  
Q1'19





Fixed margin; Adwords second prices itself ~█████ of the time

Alternative we considered is what we only [REDACTED]

[REDACTED]  
This would be very good for us, neutral to advertiser, publishers will get less than what we think they deserve for their value

"We could bid too much. But we have to subsidize it. But it's good for publishers and advertisers" make this even a separate slide.

One is good for us and bad for publishers. Other is bad for us and good for publishers. Can we combine them?